UNITED
NATIONS

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General Assembly

Distr.
GENERAL

A/47/446
15 September 1992

ORIGINAL: ENGLISH

Forty-seventh session
Agenda item 12 of the provisional agenda*

REPORT OF THE ECONOMIC AND SOCIAL COUNCIL

Note by the Secretary-General

The Secretary-General has the honour to submit to the General Assembly the report of the President of the forty-sixth session of the General Assembly on the outcome of consultations aimed at achieving an agreement on a code of conduct for transnational corporations (see annex).

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ANNEX

Report by the President of the forty-sixth session of the General Assembly

1. Pursuant to an understanding reached during the previous informal consultations, in September 1991 (see A/46/558 and Corr.1), the President of the forty-sixth session of the General Assembly convened a new round of informal consultations on the code of conduct on transnational corporations from 21 to 23 July 1992. The consultations were chaired by Ambassador Farooq Sobhan, Chairman of the eighteenth session of the Commission on Transnational Corporations.

2. It was the view of delegations that no consensus was possible on the draft code at present. Delegations felt that the changed international economic environment and the importance attached to encouraging foreign investment required that a fresh approach should be examined, which could include the preparation of guidelines and/or any other international instrument on foreign investment at the next session of the Commission on Transnational Corporations. In the meanwhile, the Division of Transnational Corporations and Management of the Department of Economic and Social Development and any interested delegation may prepare suitable background papers to facilitate this task.